

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the "**Meeting**") of Beowulf Mining plc (the "**Company**") will be held at St Stephen's Club, 34 Queen Anne's Gate, London. SW1H 9AB on 29<sup>th</sup> June 2012 at 11 a.m. to transact the following business:

### As Ordinary Business

- 1** To receive and consider the Company's audited accounts for the year ended 31 December 2011 and the directors' and auditors' reports thereon.
- 2** To approve and consider the Remuneration Report as detailed on page 19 of the Company's annual report and accounts.
- 3** To re-elect Jan-Ola Larsson who is retiring by rotation, as a director of the Company.
- 4** To re-appoint Price Bailey LLP as auditor and authorise the directors to fix the auditor's remuneration.

### As Special Business

To consider and if thought fit to pass the following Resolution which will be proposed as an Ordinary Resolution:

#### Ordinary Resolution

- 5** That the Directors be generally and unconditionally authorised to allot equity securities (as defined in section 560 of the Companies Act 2006):
  - 5.1** in the case of ordinary shares in the Company, having a nominal amount; and
  - 5.2** in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares in the Company having a nominal amount,

not exceeding, in aggregate, £315,641 provided that the power granted by this resolution shall expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

To consider and if thought fit to pass the following Resolution which will be proposed as a Special Resolution:

## **Special Resolution**

- 6** That, subject to the passing of resolution 5, the Directors be given the general power to allot equity securities (as defined by section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by resolution 5 or by way of a sale of treasury shares, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities having:

**6.1** in the case of ordinary shares in the Company, having a nominal amount; and

**6.2** in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares in the Company having a nominal amount,

not exceeding, in aggregate, £315,641 provided that the power granted by this resolution shall expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By order of the Board

Edward Taylor  
Company secretary  
Beowulf Mining plc

Richmond House  
Broad Street  
Ely  
Cambridgeshire  
CB7 4AH

6<sup>th</sup> June 2012

## **Notes to the Notice of Annual General Meeting**

### **Entitlement to attend and vote**

- 1** In order to have the right to attend or vote at the meeting a person must be entered on the register of members by 6pm on 27<sup>th</sup> June 2012.

### **Appointment of proxies**

- 2** As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 3** You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights

attached to any one share. To appoint more than one proxy, please use the procedures set out in the notes to the proxy form.

- 4** To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of it notorially certified in some other way approved by the directors) must be sent or delivered to Neville Registrars at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA so as to arrive not less than 48 hours before the time of the meeting. Completion of the proxy form does not preclude a member from subsequently attending and voting at the meeting in person.

### **Communication**

- 5** Except as provided above, members who have general queries about the Meeting should telephone Edward Taylor on 01366 500722 (no other methods of communication will be accepted):

- 6** You may not use any electronic address provided either:

- in this notice of annual general meeting; or
- in any related documents (including the chairman's letter and proxy form),

to communicate with the Company for any purposes other than those expressly stated.